



Price (Euro)	28,75			
52 weeks range	41.85 / 20.65			
Key Data				
ISIN	AT0000641352			
Reuters	CAIV.VI			
Bloomberg	CAI AV			
Reporting standard	IFRS			
Market Cap (Euro million)	2.841			
Number of shares (million)	98,8			
Free Float	68%			
Free Float Market Cap (Euro million)	1.932			
CAGR EBITDA cash profit ('19 - '22e)	6,9%			
Multiples				
	2019	2020e	2021e	2022e
Market Cap/ Total revenues	9,6	9,6	8,4	7,9
PE-Ratio	6,8	21,7	18,6	15,5
Dividend Yield	3,5%	3,5%	3,5%	3,8%
Price-to-Book-Ratio	0,90	0,87	0,84	0,79
P/ NAV-ratio	0,75	0,73	0,70	0,66
Key Data per share (Euro)				
	2019	2020e	2021e	2022e
Earnings per share (EPS)	4,23	1,33	1,55	1,86
Dividend per share (DPS)	1,00	1,00	1,00	1,10
Book Value per Share (BVPS)	31,90	33,15	34,36	36,17
EPRA NAV per share	38,37	39,25	41,22	43,47
EPRA NNNAV	33,69	34,35	37,28	39,08
Financial Data (Euro '000)				
	2019	2020e	2021e	2022e
Total revenues incl net disposal gains	295.364	294.970	337.163	359.539
Rental income	220.730	225.600	240.591	256.110
Admin expenses	-43.464	-45.571	-52.147	-53.447
EBITDA profit (cash-driven)	171.728	156.241	193.901	209.652
Net result from revaluations	462.767	49.123	54.034	79.779
Operating profit (EBIT)	633.693	201.910	243.310	284.067
Net financial result	-94.363	-47.590	-50.957	-53.447
Pre-tax profit (EBT)	539.330	154.320	192.353	230.620
Taxation	-146.026	-30.998	-48.212	-57.881
Net profit after minorities	393.283	123.311	144.130	172.727
Shareholders' equity (Euro million)	2.968	3.084	3.197	3.365
Property assets let (Euro million)	4.024	4.656	5.005	5.421
Property assets under development	597	426	259	212
RoE (pre-tax)	18,2%	5,0%	6,0%	6,9%
RoE (after tax)	14,0%	4,1%	4,6%	5,3%
Equity ratio	50,4%	50,9%	50,7%	52,1%

Main Shareholders				
Starwood	26%			
S IMMO	6%			
Own shares	6%			

Financial calendar				
1H 2020			24 August 2020	
AGM			25 August 2020	
9M 2020			25 November 2020	

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Very stable first quarter numbers – FFO and EBITDA as well as EPRA NAV slightly up – only very small Euro 11m devaluation – target up to Euro 35.00 and rating up to Buy

Tuesday evening, on 26 May, CA Immo published the 1Q 2020 report and invited yesterday for an analyst's conference call. CAI delivered very stable and even slightly increasing numbers from an operating point of view. The net revaluation effect for some single hotel and retail assets was **very tiny at only Euro -11m for the huge Euro 4.5bn property portfolio (0.2%)**. Keep in mind that hotels stand only for 7% of the portfolio and retail assets even only for very tiny 2%. The full portfolio size including the developments is still at Euro 5.2bn which means that the standing and cash contributing portion of the full asset base is at a high 87%, which is an advantage in this challenging pandemic year. The occupancy rate was at 95.2% in 1Q and thus more or less at the same level than in 2019 (96.1%). To start with the rental revenues, these went up 7%, from Euro 58m in 1Q 2019 to more than 62m now, speaking for the good portfolio growth and the continued high occupancy levels. The cash driven EBITDA was slightly up by 2%, from Euro 38m to now almost Euro 39m.

The FFO I cash earnings result was also slightly up, by 1.4% from Euro 29.6m to Euro 30.0m. The EBT was flattered by a good financial result and came out much higher than last year. It more than tripled from Euro 14m to almost Euro 47m. The net profit rocketed from Euro 5m to over Euro 33m. The equity ratio of 47.5% and the net LTV of only 32.5% speak for a rock-solid balance, as well as the liquid funds going up steeply in the first three months from Euro 439m to Euro 800m With a perfect timing, just end of January, CA Immo successfully placed its 7 years inaugural Euro 500m senior unsecured benchmark bond with an annual coupon of very low 0.875%.

With regards to the business, the negative impacts of COVID-19 are very low for the moment, as the company received 97% of the invoiced rents for the months January to March and still 93% for the period of January to April. CAI is in talks with all tenants to find individual and cooperative solutions, if this is necessary. The tenant structure is very granulated and has top tier tenants in all the targeted gateway urban cities and thus we expect no big problems, at all. No tenant insolvencies have occurred so far and no space was handed back. CAI stated a slowdown of new lease activities, but also reported about a good letting performance of 32k sqm in 1Q, thereof even 39% have been new rental contracts (61% prolongations). The company also stated that it is too early to assume significant yield shifts in some markets and we share this opinion. With regards to the construction sites no major COVID-19 disruptions have occurred and some development projects even picked up in pace. The financing is secured for all projects on a non-recourse basis (mainly Berlin, Frankfurt, Munich and Prague), standing for an investment volume of Euro 0.7bn (outstanding investment Euro 450m). On the acquisition side the portfolio was strengthened by the Karlsbad 11 fully let office property in Berlin in April, close to Potsdamer Platz and with some upside potential for medium term rents after some modernization (investment volume c. Euro 76m). **After the good start in 2020 and a high likelihood of relatively low COVID-19 effects, we lift our target price to Euro 35.00 and our rating to Buy.**

CA Immobilien Anlagen AG

Industry: Real Estate
Sub-segment: Office/ Commercial
Country: Austria
Headquarter: Vienna
Foundation: 1990
Employees (year-end 2019): 414

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Management Board of CA Immo

Andreas Quint (CEO)
 Keegan Viscius (CIO)
 Dr. Andreas Schillhofer (CFO)

Supervisory Board of CA Immo

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Founded in 1987 CA Immo is one of the major property owners in Europe. The Vienna-based company is a specialist in property management and the development of premium large-scale office properties as well as mixed city quarters and had on year-end 2019 a gross asset value of about Euro 5.2bn allocated in Germany (50%, mainly Berlin, Frankfurt and Munich), Austria (11%, mainly Vienna) and CEE (39%, mainly Warsaw, Budapest, Prague and Bucharest).

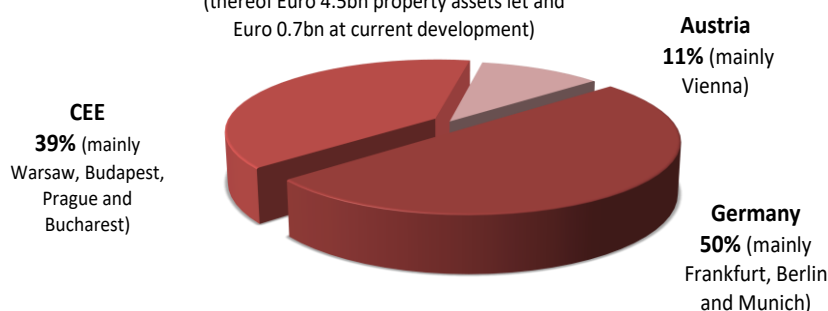
In the last 5 years CA Immo further sharpened its specialist profile, especially by disposing some non-strategic assets like logistics assets or assets which do not belong to the core regions of activity. By doing this, CA Immo rebalanced the group's portfolio picture towards office and towards the more stable economies of Germany and Austria and some promising markets in CEE like Budapest and Bucharest, gaining a critical mass by some landmark acquisitions in the last three years (Millenium Towers in Budapest and Campus 6.1 in Bucharest to give two examples). Another important focus besides the sharpening of the profile by selling non-core assets was to grow the portfolio by several significant own developments (also developing the own residential land bank) and by acquisitions which make sense to strongly and sustainably uplift the future FFO results. The 2018 net rental income jumped by 7% to Euro 175m and again by more than 11% to Euro 195m in 2019. The FFO I jumped by 11% to Euro 118.5m in 2018 and even surged 12.5% in 2019 to Euro 133.3m. In 2019 CA Immo completed several promising developments, in particular in Germany, like Kunstcampus Berlin and Munich MY.O offices. These properties will contribute to the rental top-line from 2020 on with about Euro 7m. The Munich NEO office and hotel tower will be completed soon (investment volume Euro 29m), in the second half of FY 2020. Furthermore, the CUBE Berlin with 17k sqm (investment volume Euro 114m) will be also completed soon, also in 2H 2020. It is already sold in a forward sale agreement. For both buildings as well as for other projects the firm strives for DGNB Gold certification.

Another highlight of the last years was the significant reduction of the financing costs. The average cost of debt remarkably came down, from an initial 2.3% at year-end 2016 to 1.9% at year-end 2017 and to only 1.7% at year-end 2018. It remained on this very low level in 2019. The optimisation of the financing structure was completed by an inaugural Euro 500m Benchmark Bond issued in January 2020, with a 7 years duration and a coupon of only 0.875% (final yield 0.998%). This issue helps in a challenging COVID-19 pandemic year as well as the comfortable debt maturity profile and the rock solid balance with an equity ratio of almost 48%, a net LTV of only 32.5% and liquid funds of Euro 800m in 1Q 2020.

CAI is listed on Vienna Stock Exchange since 1988 and member of ATX Blue Chip index and clearly beat the ATX performance in 2018 as well as in 2019 (+36% / ATX: +16%). The firm will maintain to pay a high 70% of the FFO I cash earnings as dividend to the shareholders. Thus, the dividend steeply increases again, from 80 Cents for 2017 to 90 Cents for FY 2018 and now even Euro 1.00 for FY 2019 (dividend proposal for the AGM on 25 August). For the next years the firm has about Euro 280m land reserves to develop / exploit which are almost 100% in Germany (more or less a split of Frankfurt, Munich and Berlin) and would offer a high additional approx. Euro 4.2bn book value potential to be realized in the next ten years. The current development portfolio of over Euro 700m is about 85% for the own standing portfolio and should be more or less realized within the next three or four years.

Euro 5.2bn property portfolio at the end of March

(thereof Euro 4.5bn property assets let and Euro 0.7bn at current development)



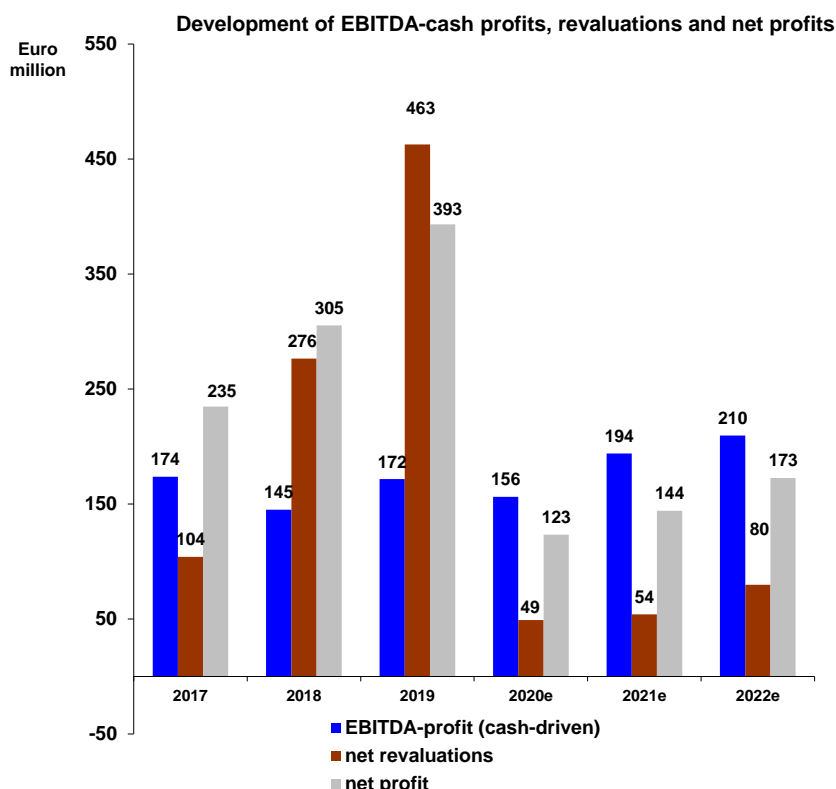
Source: Company Data, SRC Research

CA Immobilien Anlagen AG

31/12 IFRS ('000)

	2016	2017	2018	2019	2020e	2021e	2022e	CAGR '19 - '22e
Rental income	165.603,0	180.281,0	192.440,0	220.730,0	225.600,4	240.591,3	256.110,0	5,1%
Proceeds from property sale (Trading Portfolio)	28.099,0	29.216,0	44.417,0	12.344,0	78.500,0	54.114,0	65.447,0	
Expenses from property disposal (Trading Portfolio)	-18.669,0	-15.664,0	-37.011,0	-13.617,0	-75.445,0	-49.775,0	-55.687,0	
Subtotal Trading Portfolio sale margin (Trading Portfolio)	9.430,0	13.552,0	7.406,0	-1.273,0	3.055,0	4.339,0	9.760,0	
Proceeds from property sale (Hold Portfolio)	274.030,0	107.849,0	45.842,0	45.312,0	144.552,0	156.442,0	98.774,0	
Expenses from property disposal (Hold Portfolio)	-250.691,0	-75.717,0	-37.616,0	-29.662,0	-134.550,0	-135.119,0	-84.775,0	
Result from property sales (Hold Portfolio) sale margin (Hold Portfolio)	23.339,0	32.132,0	8.226,0	15.650,0	10.002,0	21.323,0	13.999,0	
Operating costs passed on to tenants	46.906,0	51.263,0	55.828,0	51.757,0	49.558,0	63.355,2	71.445,0	
Revenues from construction	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Income from services	13.265,0	11.109,0	12.145,0	8.500,0	6.755,0	7.554,1	8.225,0	
Total revenues including the net gains from disposals	258.543,0	288.337,0	276.045,0	295.364,0	294.970,4	337.162,6	359.539,0	6,8%
Operating expenses	-52.726,0	-55.696,0	-60.107,0	-55.326,0	-58.949,1	-59.114,0	-61.440,0	
Other expenses directly related to Hold-Portfolio	-12.633,0	-12.489,0	-12.961,0	-22.410,0	-26.558,0	-28.778,0	-30.004,0	
Expenses for construction	-2.333,0	-2.845,0	-6.141,0	-3.157,0	-8.771,0	-5.210,0	-6.554,0	
Admin expenses	-44.140,0	-44.618,0	-53.246,0	-43.464,0	-45.571,0	-52.146,9	-53.447,0	
Own works capitalised	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Other operating income	873,0	1.051,0	1.485,0	721,0	1.120,0	1.987,0	1.558,0	
EBITDA-profit (cash-driven operating profit)	147.584,0	173.740,0	145.075,0	171.728,0	156.241,3	193.900,7	209.652,0	6,9%
Gains from Fair Value Adjustments (IAS 40)	179.094,0	182.045,0	293.220,0	491.752,0	124.004,0	94.587,0	122.114,0	
Losses from Fair Value Adjustments (IAS 40)	-40.834,0	-78.021,0	-16.759,0	-28.985,0	-74.881,0	-40.553,0	-42.335,0	
Net result from Revaluations (IAS 40)	138.260,0	104.024,0	276.461,0	462.767,0	49.123,0	54.034,0	79.779,0	
Depreciation and amortisation of long-term assets	-3.460,0	-2.658,0	-2.385,0	-4.626,0	-5.141,0	-6.322,0	-6.899,0	
Depreciation of properties of Trading-Portfolio	29,0	-1.189,0	-234,0	95,0	-557,0	-677,5	-320,0	
Result from investments in joint ventures	11.420,0	66.585,0	23.354,0	3.729,0	2.243,2	2.374,4	1.855,0	
Operating Profit (EBIT)	293.833,0	340.502,0	442.271,0	633.693,0	201.909,5	243.309,6	284.067,0	-23,5%
Net financial result	-56.228,0	-40.683,0	-46.071,0	-94.363,0	-47.590,0	-50.957,0	-53.447,0	
Pre-tax profit (EBT)	237.605,0	299.819,0	396.200,0	539.330,0	154.319,5	192.352,6	230.620,0	-24,7%
taxes on income	-53.688,0	-64.960,0	-90.896,0	-146.026,0	-30.998,0	-48.212,0	-57.881,0	
tax-rate	22,6%	21,7%	22,9%	27,1%	20,1%	25,1%	25,1%	
minorities	-7,0	-5,0	-11,0	-21,0	-11,0	-11,0	-12,5	
Net Profit after minorities	183.910,0	234.854,0	305.293,0	393.283,0	123.310,5	144.129,6	172.726,5	-24,0%
number of shares without own shares ('000)	94.995,3	93.226,3	93.028,3	93.028,3	93.028,3	93.028,3	93.028,3	
Earnings per share (Euro)	1,94	2,52	3,28	4,23	1,33	1,55	1,86	-24,0%
Dividends per share (Euro)	0,65	0,80	0,90	1,00	1,00	1,00	1,10	
Book Value per share (Euro)	23,21	25,73	28,37	31,90	33,15	34,36	36,17	4,3%
EPRA NAV per share (Euro)	26,74	29,90	33,30	38,37	39,25	41,22	43,47	
NNNAV per share (Euro)	24,56	27,13	30,08	33,69	34,35	37,28	39,08	5,1%
Key Data								
Shareholders' Equity	2.204.495,0	2.398.459,0	2.639.635,0	2.967.884,0	3.083.928,3	3.196.800,0	3.364.632,0	4,3%
Property assets let (only fully owned from 2014 on)	3.219.333	3.155.736	3.514.700	4.023.700	4.655.802	5.004.987	5.421.035	
thereof Germany ('000)	1.175,6	1.262,3	1.311,3	1.576,7	2.039,2	2.252,2	2.493,7	
thereof Austria ('000)	551,3	536,5	513,6	517,2	586,6	565,6	558,4	
thereof CEE and SEE ('000)	1.492,4	1.357,0	1.689,8	1.929,8	2.029,9	2.187,2	2.369,0	
Gross yield property assets let	6,1%	5,9%	5,8%	5,5%	5,5%	5,4%	5,4%	
Vacancy rate property assets let*	8,0%	10,5%	5,6%	3,9%	5,8%	5,6%	6,0%	
Property assets under current construction	438.485	579.295	406.100	597.400	425.667	258.770	212.005	-29,2%
RoE (pre-tax)	10,8%	12,5%	15,0%	18,2%	5,0%	6,0%	6,9%	
RoE (after tax)	8,5%	10,2%	12,1%	14,0%	4,1%	4,6%	5,3%	
Total balance sheet sum	4.309.138,0	4.768.707,6	5.355.504,0	5.888.690,0	6.053.573,3	6.301.769,8	6.455.870,0	3,1%
Equity ratio	51,2%	50,3%	49,3%	50,4%	50,9%	50,7%	52,1%	

* from 2018 shown as economic vacancy rate



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Rating Chronicle	Date	Rating	former share price	former target
CA Immo	March 30, 2020	Accumulate	29,05 €	33,00 €
CA Immo	November 21, 2019	Accumulate	34,75 €	37,50 €
CA Immo	August 22, 2019	Accumulate	31,55 €	36,00 €
CA Immo	May 22, 2019	Hold	34,15 €	36,00 €
CA Immo	April 2, 2019	Accumulate	31,90 €	36,00 €
CA Immo	March 6, 2019	Buy	30,12 €	34,00 €
CA Immo	November 21, 2018	Buy	28,52 €	33,00 €
CA Immo	August 24, 2018	Hold	32,46 €	33,00 €
CA Immo	May 24, 2018	Hold	29,08 €	29,00 €
CA Immo	March 22, 2018	Hold	27,48 €	27,50 €
CA Immo	March 2, 2018	Accumulate	25,50 €	27,50 €

Please note:

The CA Immo share price mentioned in this report is from 27 May 2020. CA Immo mandated SRC Research for covering the CA Immo share.

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